

GIACOMAZZA EXHIBIT

3-1

13 May 2015

Insured:

Galilea LLC
3701 Trakker Trail, Suite F1
Bozeman, MT 59718

BINDER FOR YACHT INSURANCE - Ref No. 21124282

This BINDER is effective from 12. May 2015.
This BINDER expires on 26. May 2015.

As instructed, we have bound insurance coverage described below on behalf of the issuing insurance company or companies. Policy and invoice will be delivered to you when all outstanding documentation and information is received and accepted by Pantaenius America. This binder shall remain in force until the binder expiration date listed above. This insurance coverage is subject to the terms and conditions of the insurance policy.

Insured Vessel Description: SCAT Privilege 615 Galilea

Year built / Measurements:	2011 / 60 ft
Flag / Registry / HIN (Hull ident. no.):	United States / United States / FR JMA15B21F112
Motor make / power (hp):	Yanmar 2 x 110 hp
Charter of the vessel:	No

COVERAGE

PREMIUM **TOTAL: USD 7,779.30**

HULL Coverage	Limit	Deductible	Hull Premium
Total Agreed Fixed Value	USD 1,566,500		USD 6,579.30
Hull incl. engines	USD 1,500,000	USD 22,500	Incl.
Tender			
2012 EWV Walker Bay	USD 12,000	USD 600	Incl.
Tender Engine			
w/ 30 HP Honda OB	USD 4,500	USD 250	Incl.
Personal Effects			
with a maximum limit per occurrence	USD 50,000	None	Incl.
Emergency Coverage (Tow)	USD 50,000	None	Incl.

Tenders as defined per Section A4 of the Pantaenius America Policy are covered only if scheduled on the Declaration Pages.

P&I Coverage	Limit	Deductible	P&I Premium
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Primary Indemnity Protection for Bodily Injury and/or Property Damage	USD 3,000,000	None	USD 1,200.00	Binder
Medical Expense Coverage				
- per occurrence	USD 50,000	None	Incl.	
Uninsured Boater Coverage				
- per person	USD 750,000	None	Incl.	
- per occurrence	USD 1,500,000	None	Incl.	
Oil Pollution Additional Coverage up to the statutory limits of OPA (Oil Pollution Act 1990)	Statutory Limits	None	Incl.	
Additional P&I Limits available upon request.				

Cruising Area:

Inland waters, bays and coastal waters east to 50° West Longitude and west to 135° West Longitude, and north to 52° North Latitude, and south to 30.5° North Latitude.

General:

Pantaenius America Yacht Policy (14.1001/US/0115)

There will be no coverage provided under your yacht policy for any claims arising, directly or indirectly, from a Named Tropical Storm that is in existence on the date that Pantaenius accepts your application for insurance coverage.

ENDORSEMENTS

COMPETANT SKIPPER

It is the owner's responsibility to assure that the vessel has a competent and experienced skipper and crew who are appropriately licensed as necessary and qualified for the vessel and navigation.

TENDER ENDORSEMENT

Subject to Section A4(c) of the PAYP Terms and Conditions, included are tenders used in conjunction with the main vessel. The deductible for tenders is 5% of the agreed fixed value of the Tender Hull and 5% of the agreed fixed value of the Tender Engine each or USD 250 which ever is greater for each and every claim. Notwithstanding Section B4(l) of the PAYP Terms and Conditions, insurance coverage in accordance with the remaining provisions of this policy is provided during towing by an insured vessel(s) of another insured vessel, including additional scheduled vessels, tenders and toys. This insurance coverage shall, however, be subject to a special towing deductible equal to 5% of the agreed fixed value of the main vessel and 50% of the agreed fixed value of each insured vessel, tender, toy, and engine that incurs covered loss or damage during towing, regardless of whether such loss or damage is total or partial. The insured warrants that a crew member shall watch the towed vessel at all times, and failure to comply with this warranty shall void coverage for loss or damage occurring during towing. A tender is defined as a vessel; no longer than 33% of the main vessel length that will be towing it. Towing is not permitted for vessels that are greater than 33% in length of the main vessel. Towing of scheduled vessels longer than 33% of the main vessel length can be endorsed onto the policy with Pantaenius Americas approval.

MEDICAL EXPENSE ENDORSEMENT

Medical Expenses as per Section C2(c) PAYP with a sum insured of USD 50,000

Pantaenius America Ltd.

Associated with independent correspondent Pantaenius Brokers in Germany · Great Britain · Monaco · Denmark · Austria · Spain · Sweden · Australia

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* Pantaenius America Ltd. is a licensed insurance agent licensed in all 50 states. It is an independent corporation incorporated under the laws of New York and is a separate and distinct entity from any entity of the Pantaenius Group.

UNINSURED BOATERS ENDORSEMENT

Uninsured Boaters Coverage as per section C2(d) of the PAYP has a maximum limit of USD 750,000 per person / USD 1,500,000 per occurrence

GENERAL INFORMATION AND CONDITIONS

Issuing Insurance Companies:

AGCS Marine Insurance Company (33.34 %)
Liberty Mutual Insurance Company (33.33 %)
Torus National Insurance Company (33.33 %)

As instructed by the insured named above, or agents of the named insured, and in reliance upon the information provided in the Customer Quotation Request Form, Pantaenius America hereby binds insurance coverage subject to the above-referenced Quotation issued by Pantaenius America and the provisions of the attached Pantaenius America Yacht Policy (PAYP) Terms and Conditions, as supplemented and/or amended herein. This Binder supersedes any and all other binders issued by Pantaenius America with respect to the named insured and insured vessel and shall remain in force and effect only until the expiration date stated above, upon which date this Binder, and all insurance coverage provided hereunder, shall automatically terminate notwithstanding the provisions of Sections A2(a), A2(b) and A2(c) of the PAYP Terms and Conditions. Notwithstanding any and all provisions of the PAYP Terms and Conditions, no insurance coverage is provided by this Binder for any losses caused, in whole or in part, by conditions constituting outstanding recommendations requiring repair or replacement of any part of the insured vessel. Such conditions are considered outstanding until such time as a satisfactory letter of compliance with the recommendations is received and approved by Pantaenius America. Receipt and approval by Pantaenius America of a satisfactory letter of compliance with all outstanding recommendations is required before a policy of insurance will be issued. Furthermore, at any time after the issuance of this Binder, Pantaenius America may, in its sole discretion and without notice, impose additional terms and conditions before issuing a policy. Upon satisfactory compliance with and/or subject to all Pantaenius America terms and conditions, a policy of insurance will be issued and delivered to the named insured along with an invoice for premiums owed. However, upon the making of any claim by an insured under this Insurance Binder, the annual premium shall be considered fully earned and shall be immediately due and owing to Pantaenius America even though a policy has not been issued. Although a "policy" of insurance is not actually issued by Pantaenius America to effect the coverage under this Insurance Binder, for the purposes of interpreting and applying the PAYP Terms as Conditions to the insurance coverage provided by this Binder, the term "policy" shall be read as defined in Section A1 of the PAYP Terms and Conditions.

Insurance Cover to commence from: 12. May 2015

12:01am Eastern Standard Time

The insurance cover begins at 12:01 am on the day of commencement. Insurance cover, however, cannot begin prior to receipt of the application form. Backdating the commencement is only possible if you have received a provisional cover note.



Cary R. Wiener
President

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